

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred House Bill No. 1394, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, delete lines 1 through 17.
- 2 Delete page 2.
- 3 Page 3, delete lines 1 through 26, begin a new paragraph and insert:
- 4 "SECTION 1. [EFFECTIVE JULY 1, 2005] (a) A member of the
- 5 Indiana state teachers' retirement fund (referred to in this
- 6 SECTION as "fund") who is:
- 7 (1) receiving a benefit from the fund; and
- 8 (2) a party in an action for dissolution of marriage in which a
- 9 court issues an order that prohibits the fund member's
- 10 designated beneficiary from receiving any of the fund
- 11 member's benefit from the fund;
- 12 may, before January 1, 2006, make the election described in
- 13 subsection (b).
- 14 (b) A fund member described in subsection (a) may elect to:
- 15 (1) change the fund member's designated beneficiary or form
- 16 of benefit under IC 5-10.2-4-7(b); and
- 17 (2) receive an actuarially adjusted and recalculated benefit for
- 18 the remainder of:
- 19 (A) the fund member's life; or
- 20 (B) the fund member's life and the life of the newly

1 **designated beneficiary.**

2 **(c) A fund member making the election under subsection (b)**
 3 **may not elect to change to a five (5) year guaranteed form of**
 4 **benefit.**

5 **(d) If a fund member elects a benefit under subsection (b)(2)(B),**
 6 **the fund member must indicate whether the newly designated**
 7 **beneficiary's benefit will equal:**

8 **(1) the fund member's full recalculated retirement benefit;**

9 **(2) two-thirds (2/3) of the fund member's recalculated**
 10 **retirement benefit; or**

11 **(3) one-half (1/2) of the fund member's recalculated**
 12 **retirement benefit.**

13 **(e) The fund member bears the cost of recalculating a benefit**
 14 **under subsection (b)(2), and the cost shall be included in the**
 15 **actuarial adjustment.**

16 **(f) This SECTION expires January 1, 2006."**

17 Renumber all SECTIONS consecutively.

(Reference is to HB 1394 as printed February 9, 2005.)

and when so amended that said bill do pass .

Committee Vote: Yeas 10, Nays 0.

Senator Harrison, Chairperson